

In the World of Finance and Trade

TRADERS MAKE RAID ON WEAKEST STOCKS

General Motors, St. Paul and Other Issues Attacked by Professionals.

New York, Aug. 10.—Wall Street traders, taking their cue from business, became very serious today and gave the stock market a gentle slap. They did not strike too hard for fear that it might strike back. They know that there are coiled springs in many departments of the market that even the slightest touch would set off. But here and there they found weak spots which for the moment were safe selling. One of these was General Motors, St. Paul was another. Rock Island, Delaware and Western yielded. Strong spots were the Tobacco shares and Nova Scotia Steel. A strong Boston pool is working in Nova Scotia Steel. The usual weakness was emphasized by new low prices for the movement in issues like Missouri Pacific, General and United States Rubber refunding which ought to be strong if earnings count for anything.

The irregularity and dullness that prevailed in the market reflects the uncertain mental condition of big business. Railroad managers are in the confidence of the President and industrial capitalists pretend to believe that they will be able to administer at the expense of the industrialists in the hope of getting favors for their own property.

COTTON MARKETS.

New York, Aug. 10.—General selling, due to reports of rain in the Southwest, weakened the cotton market today. There was a good many bearish crop advices at hand, and the feeling gained ground that a good crop was assured, although how large it will be depends on the frost date, as the season is somewhat late.

August started at a decline of 30 points in the absence of buyers, while late months were 12 to 13 points lower, with October selling off to 25.75 and January to 25.50 within the first few minutes, or about 20 to 25 points under last night's close.

Port receipts for the day were 12,482 bales. New York warehouse stocks are 47,433 bales. No exports were reported for the day. The market for the season to date averages 27.00 bales. Spot here was quiet, 90 points lower, at 26.00. There were no sales. Spot at New Orleans was steady, unchanged, on the basis of 26.25 for middlings. Sales, 300 bales.

The amount brought into sight for the week, New York figures, is 79,235 bales, against 87,300 bales last year and 82,500 bales in 1915.

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January..... 25.75 25.80 25.75 25.75

March..... 25.50 25.55 25.50 25.50

May..... 25.30 25.35 25.30 25.30

August..... 25.10 25.15 25.10 25.10

October..... 25.00 25.05 25.00 25.00

December..... 24.75 24.80 24.75 24.75

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